



**UNITED STATES ENVIRONMENTAL PROTECTION AGENCY**  
WASHINGTON, D.C. 20460

March 28, 1991

OFFICE OF  
SOLID WASTE AND EMERGENCY  
RESPONSE

**MEMORANDUM**

**SUBJECT:** Release on Monies from Fully Funded Trust that is Funded with Marketable Securities

**FROM:** Sammy K. Ng, Chief /s/  
Regulatory Analysis Branch  
Office of Underground Storage Tanks

**TO:** Chet McLaughlin, Chief  
State Program Section  
Underground Storage Tank Program  
EPA Region VII

This is in response to your question concerning the amount of money that is appropriate to release from a fully funded trust fund that is partially funded with marketable securities. The Federal financial responsibility regulations (Section 280.102) state that, "If the value of the trust fund is greater than the required amount of coverage, the owner or operator may submit a written request to the Director of the implementing agency for release of the excess."

Upon receipt of such a request, we suggest that in the case of a fully funded trust fund that is funded in full or in part by marketable securities, those securities should be valued at the lower of cost or market value until such time as the loss or gain is realized.

We appreciate Alma Moreno's input on this decision. If you have any additional questions or require additional clarification, please phone me at FTS 382-7903. Given the general nature of this question, I am sending a copy of this memorandum to all of the other Regional Program Managers.

**cc:** Dave Ziegele  
Regional Program Managers I - X  
Desk Officers